Welcome to adulthood.

You will be completing a budget based on the income given to you. Follow the steps below to create a realistic lifestyle. You will eventually create a poster that visually portrays the lifestyle you have created with the income you have been given.

**PART 1: Budget**

1. **Career**

What is the career given to you?

What is your estimated salary/income?

1. **Deductions**

Your *gross income* is your total income. Your *net income* is the amount of money you take home after *deductions.* Deductions come in the form of income tax, employment insurance, pensions payments, unions dues, licensing fees, extended health and dental coverage, and life insurance.

Net Income = Gross income \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ x 0.3

My annual Net income is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

My monthly Net income is: annual income / 12 = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Housing**

Get your information from *House Hunters* Assignment.

* 1. What city would you like to live in?
  2. How many roommates will you have?
  3. I plan to RENT or BUY (highlight one)
  4. My monthly rent or mortgage payment is
  5. How much is your home insurance? $\_\_\_\_\_\_/month

<https://www.bcaa.com/insurance/home/renters>

1. **Utilities** (Electricity, heating, hot water).

Highlight the one that applies to you.

* 1. Living alone: $50/month
  2. Living with 1 roommate: $35/month per person
  3. Living with 2 roommates: $30/month per person

1. **Telecommunications**

What do you want for telecommunications?

* 1. Highlight the items you want: home phone, cell phone and plan, cable, internet, Netflix, other streaming service \_\_\_\_\_\_\_\_\_\_\_\_\_\_,
  2. Look online to see how much it would cost you per month to get what you want.

|  |  |
| --- | --- |
| **Service** | **Cost** |
|  |  |
|  |  |
|  |  |

Total : $

1. **Food**
   1. Complete *Meal Planner* Assignment.
   2. Meal cost $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ /month
2. **Transportation**

How will you get around?

* 1. Public transit – $\_\_ \_\_\_\_/month
  2. Bike
     1. Total amount to purchase $\_\_\_ \_\_\_\_
  3. Car
     1. Use *Car Purchase* Assignment for this info
     2. Total monthly car payment - $\_\_\_\_\_\_/month
     3. Total monthly car insurance - $\_\_\_\_\_\_/month
     4. Total monthly gas estimate - $\_\_\_\_\_\_/month

1. **Health Care**

Here is the link to the current rates: <https://www2.gov.bc.ca/gov/content/health/health-drug-coverage/msp/bc-residents/premiums/rates>

* 1. What will your monthly rate be? $\_\_\_\_\_\_/month

1. **Recreation**

What will you do for entertainment? (Concerts, movies, gym fees, lessons etc.)

|  |  |  |  |
| --- | --- | --- | --- |
| **What will you do for fun?** | **How many times per month will you do this activity?** | **How much does it cost per time you do this?** | ***TOTAL COST per month*** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | ***TOTAL COST of all activities for the month:***  $ | |

1. **Savings**

Use *My Savings Goals* Assignment to help complete this section.

Something I want to save up for is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* This costs $\_\_\_\_\_
* I want to buy it in \_\_\_\_ year/s.
* How much would you need to put into Savings each month to reach this goal? \_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Emergencies**

Are you ready for the unexpected?

*Look at your annual* ***net*** *income, divide it by 12, then multiply it by 5%.*

* 1. How much per month will you put into savings towards your goals (5% of your net income is recommended) – $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_/month
  2. How much per month will you put into an emergency fund (5% of your net income is recommended; this is for when unexpected costs pop up in your life) – $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_/month

1. **Other**

Where else will your money go? Charity, travel, furniture, renovations etc.

1. **Budget**

Next you will be transferring these amounts to the budget worksheet and doing the totals. You will notice there are some other important expenses on that worksheet that are not on this prep sheet; consider if these will be relevant expenses for you.

* 1. There are some additional items in the Excel that you MUST include like “Personal Grooming”
  2. It is imperative that your expenses are LOWER than or EQUAL TO your income. Otherwise you will need to re-assess your spending and make adjustments until your budget balances. Make sure you adjust this Prep Sheet so it reflects the changes made to your budget.

***\*You will hand in this sheet with the completed ADULTING budget form\****

**Part 2: FUTURE LIFESTYLES POSTER**

TASK: Use digital images to create a collage illustrating the lifestyle you have created for yourself. Summarize in a few sentences what your future lifestyle might be like. Post it on your edublog under CLE 10 and ***Tag it:* BrandsmaAdulting**

Use Piktochart or another poster-generating site to represent your lifestyle.

Piktochart/Infographic: <https://piktochart.com/>

App on Phone: Pic Collage

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You need to have the following in the poster:

* 1. Title: “(Name’s) Future Lifestyle on $\_\_\_\_\_\_\_\_\_\_\_\_\_\_/year”
  2. Future home
  3. Future mode of transportation
  4. 3 other pictures of your choice that represent your life